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BY

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### THE WEEK.

To speak truly of business this week one must free the mind of stocks. For a severe decline in manufacturing stocks has created an impression that it has some relation to productive industry, but it has none. There was no change in the money market worth mentioning, and the volume of business shown by payments through the principal clearing houses was 71.5 per cent. larger than in 1892, the year of greatest prosperity hitherto, which is more than double the gain anybody considered possible a year ago. The rise in prices since 1892 accounts for only an insignificant proportion of the increase. Part of it is in speculative operations, but more than half in the quantity of products exchanged in legitimate business.

Never before reaching a quarter of a million tons per week, the iron manufacture reports May 1st an output of 250,095 tons weekly, which, with 54,455 decrease in warrant and furnace stocks, indicates a consumption of 37,332 tons daily, against 37,035 in March, 34,871 in February, and 36,834 in January. The average for four months is 37,027 tons daily, against 32,209 last year. An increase of 16 per cent. in the year would be less interesting, if consumption a year ago were not far beyond anything previously realized. Yet proposed combinations hinder large orders in bars and sheets, while the structural business is as heavy as ever in small lots, with big contracts about to come at Chicago for the drainage canal; and the plate business, too big for all the works to handle, invites no consolidation, the Chicago and Philadelphia works being behind in deliveries, and Pittsburg works troubled by demands for 4,000 tons vessel plates, and 4,000 more close ahead for the government docks at Algiers. Only pig iron advanced, Bessemer 50 cts., and Grey Forge 25 cts. at Pittsburg, and local pig 50 cts. at Chicago. In minor metals tin declined with London to 25.3 cts., and copper is weaker at 19 cts. for spot and 18½ for futures.

Greater than in any previous year by 9.7 per cent., the actual shipments of boots and shoes from the East reflect a heavy business, with a general advance in prices. Hides at Chicago rise about 1 per cent., with actual receipts of cattle in four months 100,000 head less than last year, and over 200,000 smaller than in 1893-4, notwithstanding the gain in population. Cotton is a shade stronger at 6.25 cts., with government and other evidence that the reports of decrease in acreage have been somewhat exaggerated. Mills are well employed throughout, and a single sale of over a million pieces print cloths gives great assurance to the market.

Nobody who has studied statistics can tell why purchases of a million pounds Australian wool in bond for export this week, following others in previous weeks, should advance prices of wool, nor were purchases of five million pounds Territory wool by a speculator readily explainable. But it is just the time for growers to ask all they can hope to get, and just when the largest manufacturers were ready to buy only the smaller are buying. Prices are said to have been generally advanced, with higher demands from the interior holders. But it remains a question whether sales of 10,499,000 lbs. for the week, against 5,269,550 in 1892 and only a little more in 1897, will prove profitable. The market for woolen goods is waiting for evidences of demand which do not yet appear, and the delay in getting the new combinations into working order causes some hesitation.

It has been a week of speculative rather than business sensationalism. While productive industry has gone on its way rejoicing, with the biggest business on the whole ever known, speculation in industrial and street railroad stocks has taken a dive downward, falling nearly \$5 per share for industrials and \$3 per share for railroad stocks to the close on Tuesday, though recovering considerably for both on Wednesday, but again showing weakness later. Nobody could say that the manufacturers were not prospering. The money markets were unusually easy. The only question was whether the largely capitalized industrial stocks had shaken public confidence, and whether street railways would be embarrassed by the franchise bill. Railroad stocks were fairly steady under the circumstances, with earnings of United States roads reporting \$40,116,748 in April, 4.2 per cent. larger than last year, and 17.2 per cent. larger than 1892, and for the first week in May earnings were 6.2 per cent. larger than in 1898, and 14.0 per cent. larger than in 1892. Eastbound tonnage from Chicago was slightly larger than last year, and nearly 60 per cent. larger than in 1892.

If government estimates were considered reliable, one based on entirely unknown acreage of wheat and cotton would be everywhere resented. Thus, with official returns pointing to a great decrease in winter wheat production, the price dropped one cent, and cotton declined for options, though retaining the advance of a sixteenth for spot, which was established before the government report appeared. Nobody can base a sensible estimate on a statement of condition which takes no account of the acreage of winter wheat killed and abandoned. The best that can be said is that worse returns were expected in both markets, so that the government report had practically no influence. Outside of government figures, prevailing opinion is that losses of winter wheat have been largely made up by re-sowing and by gains in spring wheat regions, and the cotton acreage is about as likely to run beyond estimates as it was a year ago.

Failures for the first week in May have been the smallest reported for any week in about six years, only \$762,611 against \$2,978,980 last year, \$3,995,894 in 1897, and \$4,138,271 in 1896. Manufacturing were \$196,173, against \$1,411,275 last year and \$1,949,536 in 1897, while trading were \$564,988, against \$1,472,727 last year and \$1,289,857 in 1897. Failures for the week have been 165 in the United States against 246 last year, and 20 in Canada against 24 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in cheese 2 per cent., flour 15, hides 46, wool 120, and seeds 150 per cent.; but decrease in butter and cattle 8, oats 11, broom corn 19, dressed beef 23, sheep 28, hogs 31, rye 45, lard 50, barley 55, corn 66, and wheat 68 per cent. Eastbound lake and rail shipments 175,049 tons. Lake freights are higher and railroad traffic is increasing. New buildings, \$358,400, are 13 per cent. less than last year. Weather favors building which is active. Live stock receipts, 215,216 head, are 26 per cent. under last year. Provisions have again sharply declined. The grain market is affected by crop reports, and spring sowing although late is progressing favorably. Wheat has declined over 2 cts., and corn and oats 1 cent. The European demand for flour is moderate, and quotations are weaker.

The volume of sales is heavy in leading retail lines, with increasing demand for better grades. Mercantile collections are prompt. Business in dry goods, clothing, men's furnishing, and shoes is liberal, with complaints that orders from the mills are delayed. Grocery houses report excellent business, with some prices higher. Machinery houses are well supplied with contracts, and stocks of iron ore are rapidly decreasing, with the greatest demand ever known. Iron and steel mills positively decline all orders for near delivery, but the market shows hesitation on account of further negotiations for consolidation. The hardware trade is good, and lumber reports are still favorable. Large sales of hardwood could be made at better prices, but supplies are scarce. Building materials are stronger.

**Philadelphia.**—Money is quoted at 3½ to 4 per cent. on time, with the supply ample. The consolidation of many concerns into a few large corporations will doubtless reduce the supply of mercantile paper. The iron and steel market is comparatively quiet, with an advance of 6 cts. in pig iron, and new furnaces have apparently disposed of their product without appreciably affecting the market. Mills are busy and bridge builders are taking a great deal of material. Hardware is steady, with a good volume of business. There has been very little trading in wool, though a considerable quantity in bond has been exported. The proposed worsted trust has tended to restrict sales. Wholesale dealers in lumber find it much more difficult to secure prompt shipment of goods than to sell, and retailers report active trade at advanced prices.

Business in drugs, both wholesale and retail, has been less than during the previous week though comparing favorably with last year. The market is rather stronger in oils and chemicals, and steady in dyestuffs. Spirits are rather quiet, and leaf tobacco, though there has been a moderate demand for good fillers and light domestic wrappers. Hides still appear scarce, but buyers are few, and sole leather shows no increase in volume of sales, with prices firm. Shoe manufacturers are all busy, most of them on duplicate orders, and more activity is noted among jobbers. In the rubber trade there is considerable activity, with increasing volume, and also in leather belting, harness, and lines using fancy leathers. Dry goods jobbers report the week rather quiet with few goods sold for fall. The retail trade has been very active, with steadily increasing sales. The clothing trade is satisfactory, many duplicate orders being given.

**Boston.**—Trade has been very active at retail in seasonal merchandise, and sales by jobbers have also been liberal. All kinds of dry goods, foot wear, hats, caps and millinery, clothing and furniture have been bought freely by consumers. Business is quiet in many wholesale departments, but stocks are generally small, and prospects are bright for an early fall trade. Large sales of print cloths have given greater strength to cotton goods generally, and prices are advancing for brown and bleached staples, prints and ginghams. Woollens are quiet and unchanged, but the firm tone of worsteds is maintained. The demand for foot wear is steady, with shipments 86,328 cases, 18,365 larger than a year ago. Leather sells steadily to manufacturers, and tanneries are well employed, while hides are firm and quiet. Wool sales have been 11,400,000 lbs., with a few manufacturers, speculators and exporters the principal buyers. The market is very firm, with prices fully a cent higher. Iron and steel products are active, with prices of some 10 to 15 per cent. higher. Building operations increase,

and the demand for lumber and structural materials is active. Money is firmer in tone, though borrowing rates change but slightly, 3½ to 4 per cent. on time.

**Baltimore.**—Wholesale trade is rather quiet, but retail business is good with better weather. Jobbers' between-seasons orders for dry goods are fairly good, with collections better, and the clothing trade is slowly improving. The shoe trade is unsettled, buyers being frightened off by fluctuating prices. Trade in millinery, drugs and tobacco is dull, with little demand, but in hardware, paints and lumber business is increasing. Iron has advanced considerably, affecting prices of many articles. In heavy groceries business is dull, and there is comparatively little trading in coffee and sugar though both are weaker.

**Pittsburg.**—General business is good, with a firm undertone in leading lines. The Bessemer Association has advanced the price to \$15 at the mills, and foundry iron also advanced 75 cts. Billets in large lots sell at \$26.50, but will command \$27 since pig iron has advanced. Pipe manufacturers advanced prices from 60 per cent. and four tens discount to 60 per cent. and three tens, with corresponding advance in other lines. No large contracts are on the market.

**Cincinnati.**—Trade is generally satisfactory, with marked activity in hardware and good demand for agricultural implements. Shoe houses are busy, and hats and caps are selling well. Paint and oil houses report a good trade, and building materials show improvement. The money market is satisfactory at usual rates.

**Cleveland.**—In most lines the volume of business is larger than ever before, with better demand for labor, and a hopeful feeling among merchants. Collections improve.

**St. John.**—Business continues to improve, especially in provisions, building material, and fishing supplies, and retail trade is active, with collections very fair.

**Halifax.**—The business outlook is unchanged.

**Quebec.**—Trade continues good; collections improve.

**Montreal.**—Dry goods payments last week were excellently met and conditions are very sound.

**Toronto.**—Wholesale trade continues active, with larger volume than in any previous year, and remittances are good.

**Hamilton.**—Trade improves in staple groceries, dry goods, shoes, iron, machinery and stoves, with prices firm.

**Vancouver.**—Owing to the backward season trade continues quiet, and indications point to unusually high water in the Frazer River valley.

**Victoria.**—Wholesale trade is fair, but retail business somewhat retarded by adverse weather.

**Detroit.**—Money is in fair demand at low rates, clearings increasing over \$1,000,000. Trade continues favorable, with collections quite fair and prices of staples firm.

**Grand Rapids.**—General trade is good, with improved demand for money and no complaint as to collections.

**Indianapolis.**—Jobbers have active business in groceries, hardware and builders' supplies, factories are busy, collections are good, and retail trade is satisfactory.

**Milwaukee.**—Fine weather has improved retail trade in all lines, and though jobbing trade is seasonably quiet the outlook for fall was never better. Money is in good demand at 5 to 7 per cent. Nearly all manufacturers are working on orders.

**Minneapolis.**—Flour is quiet, with patents 5 to 10 cts. higher. Sales 167,000 barrels, and exports 81,840. Flour output reported by the *Northwestern Miller*: Minneapolis, 275,545 barrels against 356,125 last year; Superior-Duluth 1,500 against 54,365; Milwaukee 33,200 against 46,080; St. Louis 27,400 against 4,140. Jobbers report satisfactory filling in orders, with large inquiry for fall lines of dry goods, and boots and shoes move well on the recent advance. Fruits and produce are active, and furniture factories are busy. Glass has advanced 10 per cent., and paint jobbers and manufacturers are rushed with orders. Hardware prices continue strong, and there is large demand for bicycles and farming tools. Seeding is well over and the acreage is reported large. Lumber shipments, 9,870,000 feet, are about 2,000,000 more than last year, with prices steady. Merchandise shipments in April 52,567,460 lbs. against 46,563,400 last year.

**St. Paul.**—Boot and shoe houses report very satisfactory business, with large fall orders. Drugs, paints and oils move steadily, and there is ready market for groceries, dry goods, hats and men's furnishings. Business in all lines exceeds that of any previous year. The demand for money increases, with rates tending to stiffen. Collections are good. Seeding is mainly completed, and farmers in the Northwest were never in more prosperous condition. Stock yard receipts for the week 510 sheep, 1,350 calves, 5,400 hogs, and 4,225 cattle.

**St. Louis.**—The city has been crowded with visitors to see the United States gunboat Nashville, and many have taken occasion to make purchases. Interviews show that the country indications are very favorable excepting that continuous rains have injured vegetables and caused bad roads. The regular trade in the city shows increasing gains, very heavy in shoes and groceries, but large also in hardware and rubber goods, with dry goods stronger than was anticipated. The grain movement is small, but in cotton the gain is over 20 per cent. Investments in realty are active, and retail trade is generally satisfactory.

**Tacoma.**—Two cargoes of merchandise and lumber left for the Orient, including 14,530 barrels flour.

**Kansas City.**—There is a nice fall business in dry goods, and trade is good in groceries, shoes, harness and notions, and active in cotton machinery. Real estate and building show considerable activity, hardware and building supplies are active, and investment securities strong. Retail trade improves, collections are very fair, and money is easy and plenty. Cattle advanced 10 to 15 cts. and sheep 15 to 25, some grades of cattle reaching the top notch of the season. Live stock receipts 112,048 head.

**Seattle.**—Exports 18,500 barrels of flour.

**Portland.**—Weather conditions have not been the best for trade but the wheat market is firmer, though ten million bushels are estimated still unsold in the State. Crop prospects are favorable. The new wool clip begins to move eastward, though much is in growers' hands. The salmon run is improving. About 71,000 head of sheep have been sold this year for Kansas City shipment.

**San Francisco.**—Exports flour 23,685 barrels, wheat 127,000 bushels.

**Louisville.**—Jobbers and manufacturers report healthy activity in all general lines, and have encouraging views of the future. Collections improve, the demand for money is good, and passenger traffic is heavier than for years past.

**Little Rock.**—Jobbing trade is only fair, with dry goods quiet. Retail trade and collections are fair. Money continues easy with very light demand.

**Nashville.**—Trade is not so good as in previous weeks though fair at retail, with better collections.

**Atlanta.**—Jobbers report fair trade in dry goods, notions and hats, and the shoe trade opens up well, with good demand in lumber and hardware. Retail trade improves with warm weather, and collections are satisfactory.

**New Orleans.**—Sugar planters have been loath to admit serious damage by the frost of February, but now realize that prospects of more than half a yield are not promising, except in scattering instances. There are evidences of reduced acreage in cotton through Louisiana, Mississippi and some sections of Alabama. General business is dull, but planters are making permanent improvements on their property, especially those operating sugar houses, who are contracting for machinery. Money continues plentiful, with light demand. Grain exports are light, but spot cotton is firm, though futures are weak.

## MONEY AND BANKS.

**Money Rates.**—The great reduction in speculative commitments in the stock market through the liquidation of the early part of the week made for an easier money market, and at the close rates for all classes of loans were the lowest since the reaction began in the early part of April. The chief factor in the market was the payment of the Treasury warrants for the Spanish indemnity to the New York Clearing House banks. This operation increased the actual available supply of money and did away with all uneasiness as to the immediate future of the market. It is estimated that there is now fully \$15,000,000 more cash in the market than a week ago. The interior currency movement resulted in a gain of about \$1,500,000 to the

banks. Call loans on stock collateral were made at rates ranging from 2 1/2 to 7 per cent., but the ruling rate was not over 4 1/2 per cent. Late in the week the trust companies seemed to have a large supply of money at 3 per cent. For loans on time on approved lines of stocks the market closed at 3 1/2 @ 4 per cent. for 60 days and 4 for all longer dates. A new feature which encouraged the Street at the close was the offering of time money at 5 @ 6 per cent. on loans secured entirely by industrial stocks listed at the Stock Exchange. This was interpreted as reflecting a belief in bank circles that liquidation in most of these stocks had been fairly complete.

Owing to the limited offerings the market for commercial paper was quiet. Even the dry goods trade, which has been the best seller for some weeks, has stopped business. Brokers cannot find sufficient material to meet the requirements of the banks at the rates the latter are willing to pay, and there is thus a condition of deadlock. Eleven of the leading banks this week made an average of only 8 per cent. of their new loans in strictly commercial channels, against 23 per cent. last week. Two of the larger banks reported that they had gone largely into the bond market, which seemed to afford better chance for profitable investment than business paper. Rates closed at 3 1/2 @ 3 3/4 per cent. for best double-names, 3 1/2 @ 4 1/4 for best singles, and 4 1/2 @ 5 1/2 for other good paper less well known.

**Exchanges.**—Recent speculative buyers of exchange were much disappointed in the movement of the market this week. Many bills held for a rise were sold out at a substantial loss. Not only was there no demand for exchange on account of remittances of Spanish indemnity funds, but there was also a very liberal offering against London's purchase of about 150,000 shares of the leading dividend-paying stocks that have an international market. It was this latter feature which precipitated the final decline in rates, which was the more unexpected because of the easier money market. In a short time bills will be offered for forward delivery against the new crops, and drawers generally are beginning to fear that this may so operate in connection with the security movement as to give us another summer of abnormally low rates. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85 1/2	4.85 1/2	4.85	4.84 1/2	4.85	4.84 1/2
Sterling, sight	4.87 1/2	4.87 1/2	4.87	4.86 1/2	4.87	4.86 1/2
Sterling, cables	4.88 1/2	4.88 1/2	4.88	4.87 1/2	4.87 1/2	4.87 1/2
Berlin, sight	.95 1/2	.95 1/2	.95 1/2	.95 1/2	.95 1/2	.95 1/2
Paris, sight	5.16 1/2	5.16 1/2	5.17 1/2	5.17 1/2	5.17 1/2	5.17 1/2

\*Less 1-16 per cent.

**Domestic Exchange.**—Rates on New York are as follows: Boston, 10 to 15 cts. discount; Chicago, 10 cts. premium against par last week; St. Louis, par; New Orleans, commercial \$1.25 discount against 50 cts. last week, between banks unchanged at \$1 premium; Charleston, buying at par, selling 1/2 premium; Savannah, buying 1-16 discount, selling 7/8 cts. premium; San Francisco, sight 7 1/2 cts. telegraphic 10 cts.; Cincinnati, between banks 10 cts. premium against par last week, over counter unchanged at 50 cts. premium.

**Silver.**—More speculative buying appeared when the London price fell to 28 pence, and there was prompt recovery, but the best prices were not maintained, and the week closes lower than it began. Pixley & Abell report British exports to April 27th as £1,468,000 to India, £475,338 to China, and £24,907 to the Straits, a total of £1,968,545 against £2,822,668 last year. Closing prices each day this week were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	28.00d.	28.19d.	28.37d.	28.37d.	28.19d.	28.00d.
New York prices	61.12c.	61.37c.	61.87c.	61.87c.	61.50c.	60.87c.

**Bank Statements.**—Last week's averages were much less satisfactory than expected, just as the three previous statements had exceeded the most sanguine expectations. Consequently the loss of over six millions in surplus reserve should not cause much anxiety, when a gain of over ten millions has recently occurred. Loans in connection with the copper and other syndicates have been large, and caused a gain of over sixteen millions in this item as well as in deposits. None of the Spanish payments appeared in this week's averages, but will be an important factor in the next statement.

	Week's Changes.	May 6, '99.	May 7, '99.
Loans	Inc. \$16,664,400	\$776,702,800	\$571,085,200
Deposits	Inc. 16,030,100	899,625,400	659,616,900
Circulation	Dec. 73,500	13,883,200	14,598,600
Specie	Dec. 729,700	188,438,700	159,791,500
Legal tenders	Dec. 1,435,500	55,819,600	49,029,200

Total reserve	Dec. \$2,165,200	\$244,258,300	\$208,820,700
Surplus reserve	Dec. 6,172,725	19,351,950	43,916,475

Non-member banks that clear through some of the members of the Association report loans \$65,642,300, an increase of \$892,400; deposits \$70,261,300, a decrease of \$840,500; surplus reserve \$76,325, a decrease of \$1,424,375.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	May 11, '99.	May 4, '99.	May 12, '98.
Gold owned	\$231,936,774	\$243,723,078	\$179,076,841
Silver owned	5,928,830	5,494,343	6,686,195

Three of the warrants for \$5,000,000 each, issued in payment of the Spanish indemnity, have been paid out of the Treasury gold fund, which accounts for the loss this week. There is but one more to come, but as the entire amount was deducted from the net available cash balance last week, those figures are scarcely altered, being \$261,003,825 against \$260,969,506 a week ago, and \$209,981,096 a year ago. Government deposits in national banks are \$84,677,617 against



\$85,262,435 last week. Revenue receipts continue heavy, and but a trifling deficit appears in the Treasury operations for May thus far, which compare with previous years as follows:

	1899.	1898.	1897.
Receipts .....	\$17,016,095	\$11,960,878	\$13,786,681
Expenditures .....	18,565,000	19,168,000	13,907,000
Deficiency .....	\$1,548,905	\$7,207,122	\$120,319

**Foreign Finances.**—Easy money has helped speculation at London, and the sharp decline in the New York stock market started heavy buying of American securities. Negotiations for the conversion of certain Argentine loans helped prices of South American stocks, and favorable political rumors improved the market for Kaffirs. Even copper shares were booming again. Call money declined to 1 per cent., and open market discounts were made a little over 2 per cent. Rates hardened on Friday to 1½ on call, because of settlements and the prospect of a ten million loan for Japan. A slight loss of £20,422 in gold holdings of the Bank of England was not considered important, but was said to reflect the demands of internal trade. The proportion of reserve to liability increased to 39.50 per cent. against 38.80 a week previous. A small shipment of £150,000 in gold left Australia this week for San Francisco. Continental rates are unchanged at 2.94 in Paris and 3½ at Berlin. Gold premiums compare with last week as follows: Buenos Ayres 126.25 against 131; Madrid 18.95 against 19.05; Lisbon 44 against 45; Rome 6.75 against 7.25.

**Specie Movement.**—At this port last week: Silver imports \$60,902, exports \$706,840; gold imports \$294,215, exports \$262,800. Since Jan. 1st: Silver imports \$1,122,039, exports \$17,759,484; gold imports \$5,680,624, exports \$4,073,638.

### PRODUCE MARKETS.

Crop news and estimates are in order at this season, and fluctuations in prices are merely reflections of the latest guess as to increase or decrease in acreage, or the probability of needed rainfall. This week there were some official estimates, but the markets pay less attention to Government figures than to some more sensational stories that may emanate from a speculator's office. Taking the week's news of all kinds the general impression is gained that crop prospects are brighter than they were a month ago, and it seems probable that another large yield of wheat and cotton may reasonably be expected. The price of wheat was well maintained, however, because of the strike at Buffalo and other interruptions to movement, until late on Thursday when heavy liquidation occurred. The premium demanded for cash corn is disappearing and there is a less absurd difference between No. 2 and the grade deliverable on option contracts. Meats have declined still further, but sugar and coffee are fairly steady.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash .....	78.62	78.12	78.62	78.12	76.75	77.12
"    July .....	77.12	76.50	77.00	76.62	75.00	75.50
Corn, No. 2, Mixed .....	43.00	42.50	42.00	41.00	41.00	41.00
"    July .....	38.62	38.12	38.25	38.25	38.50	38.87
Cotton, midd'l'g uplands .....	6.19	6.25	6.25	6.25	6.25	6.25
"    July .....	5.94	5.91	5.92	5.86	5.89	5.88
Lard, Western .....	5.37	5.32	5.25	5.25	5.25	5.25
Pork, mess .....	8.50	8.50	8.50	8.35	8.35	8.25
Live Hogs .....	4.00	4.15	4.35	4.20	4.25	4.20
Coffee, No. 7 Rio .....	6.50	6.37	6.37	6.37	6.37	6.37

The prices a year ago were: wheat, 150.50; corn, 40.37; cotton, 6.37; lard, 6.90; pork, 11.25; and coffee, 6.62.

**Grain Movement.**—Wheat comes forward less freely and goes abroad in smaller bulk than a year ago, although exports of flour are more satisfactory. The corn movement is insignificant compared with last year's figures.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	267,581	238,309	36,775	368,763	392,881
Saturday .....	320,036	277,651	18,774	328,303	301,589
Monday .....	410,839	282,868	28,596	452,475	566,718
Tuesday .....	295,726	168,267	61,230	389,762	216,675
Wednesday .....	326,467	206,855	108,162	398,618	76,839
Thursday .....	328,496	195,799	8,605	393,677	488,547
Total .....	1,949,145	1,369,749	262,143	2,331,598	2,043,249
" last year .....	3,938,767	2,353,797	154,810	5,002,470	6,141,397
Two weeks .....	4,413,293	2,460,323	616,974	4,963,594	4,720,666
" last year .....	8,704,286	3,579,155	347,923	9,982,721	10,687,146

The total western receipts of wheat for the crop year thus far amount to 239,500,990 bushels, against 207,720,127 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,549,392 bushels, against 2,687,313 last week, and 3,050,442 bushels a year ago. Pacific exports were 372,217 bushels, against 716,915 last week, and 376,249 last year. Other exports 2,645,382. Exports of wheat and flour from all points, since July 1, have been 202,740,681 bushels, against 187,578,265 last year, the government figures for nine months being used, and our returns added since April 1st.

**Wheat.**—The official returns for May 1st were not surprising, but had a rather depressing effect on the market. Winter wheat acreage was placed at 25,900,000, which is about four million acres less than the acreage estimated last fall, but exceeds the acreage harvested last year. But the condition is much lower, or 76.2 per cent., against 86.5 a year ago. A yield of 318,570,000 bushels winter wheat may be estimated from these percentages, which is rather more than the majority of trade estimates allow. As a large part of the damaged wheat has been replaced by late spring sowing, an unusually heavy yield of spring wheat may be anticipated, though perhaps not enough more than in 1898 to make up for the decrease of sixty million bushels in winter wheat. European crop reports are generally satisfactory, although Russia and India are running behind the average. Argentina continues shipping heavily, but exports from all countries are not equalling the figures of a year ago. There was a small decrease in both the American and English visible supplies last week.

**Corn.**—Some loss has occurred in the premium commanded by high grades of cash corn, and there is less difference between the spot price and the active speculative month. No especial change in the situation is reported, and there is no crop news. A heavy decrease of 3,821,000 bushels occurred in the American visible supply last week, but exports from all countries were much smaller than a year ago.

**Provisions.**—While live hogs at this city are erratic and influenced by daily receipts, pork products have been declining with the Chicago market, which continues poorly supported. Live beef is lower, and sheep declined to an average of \$4.75. Dairy products are quiet and unchanged.

**Coffee.**—The price of No. 7 Rio was lifted for a day to 6½ cts., but dropped back an eighth almost immediately. Stocks are maintained above 1,200,000 bags, and Brazil crop news is generally favorable. Mild grades are steady, without pressure to sell.

**Sugar.**—Lower beet sugar at London has caused some decline in the price of raw grades in this market but importers are slow to make concessions. Refiners are equally stubborn, and little trading occurs. Jobbers are waiting for concessions, and evidently have few orders. Reports from domestic beet sugar districts are hopeful, and Louisiana conditions are satisfactory to planters.

**Cotton.**—Lack of definite percentages in the official report caused disappointment among traders, but the general impression seemed to be that the outlook was brighter than the statement suggested. At any rate there was little response in quotations. Trading stiffened up perceptibly with the increased activity in English and Continental markets, but uncertainty regarding the new acreage prevented any material improvement in prices. The officials promise a more definite report of acreage and condition next month. Port receipts continue larger than a year ago, and the amount in sight is getting very close to the figures for 1898. The latest statement for visible supply follows:

	In U. S.	Abroad & Afloat.	Total.	May dec.
1899, May 5 ...	1,221,998	2,477,000	3,698,998	73,507
1898, " 6 ...	961,564	2,174,000	3,135,564	134,488
1897, " 7 ...	591,211	1,821,000	2,412,211	115,345
1896, " 8 ...	629,142	1,848,000	2,477,142	112,685
1895, " 9 ...	798,058	2,819,000	3,617,058	103,368

On May 5th 10,431,691 bales had come into sight, against 10,481,960 last year, and 9,504,981 in 1895. During the past week port receipts have been 61,975 bales, against 32,492 in 1898, and 30,565 four years ago. Takings by northern spinners to May 5th were 1,998,522 bales, against 2,028,946 last year, and 2,003,517 in 1895.

### THE INDUSTRIES.

In almost every respect the condition of industries appears more favorable, with generally increasing production and a demand far beyond expectation considering the business that has been done for months past. Some interruption comes from two causes. In organization of new combinations many concerns in iron, leather, woolens, and other branches are temporarily hindered by options given, and waiting for a new control to begin, and the uncertainty as to the future influences buyers also. In lead and some other mining, and a few branches of industry in the cities, strikes of some importance have checked work, and there are possibilities of trouble in anthracite coal mines, but in general the labor situation is unchanged.

**Iron and Steel.**—For the first time American works have produced beyond 250,000 tons weekly, the output being reckoned at 250,095 tons by the *Iron Age* for May 1st, against 245,746 April 1st, and furnace and warrant stocks also decreased 54,455 tons. Reckoning the output at the average of April and May statements, and adding decrease in stocks to obtain consumption, with similar calculations for previous months this year, the following results are obtained:

	Production.	Stocks, Loss.	Consumption.	Daily Average.
January .....	1,082,596	59,271	1,141,867	36,834
February .....	931,668	44,723	976,391	34,871
March .....	1,076,365	131,718	1,208,083	37,035
April .....	1,062,513	54,455	1,116,968	37,232
Total .....	4,153,142	290,167	4,443,249	37,027

This indicates that April consumption was larger than in either of the previous months this year, although it is of course not known



how the change in quantity of iron held by the great steel companies for their own use would affect the record. Last year, with the greatest output ever known up to that time, production in four months was 3,970,261 tons, and consumption 3,865,103, making daily consumption only 32,209 tons. This shows an increase of 14.9 per cent. for the year. The addition of nine anthracite and coke and three charcoal furnaces in April to the producing force does not yet meet requirements, and the Bessemer association has raised the price to \$15 at the mills, while Grey Forge has also risen to \$14.75 at Pittsburg. Philadelphia prices are irregular, but sales are small and an advance of 50 cents by local producers at Chicago has failed to check the demand as they hoped. The demand for finished products is extensively arrested in bars and sheets by preparations for combination, but large business still comes forward. In plates there is no combining, and the demand is beyond the capacity of works, about 4,000 tons for vessels being wanted at Pittsburg, and as much more for the government dry dock at Algiers.

## IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, East. ru.	Plate, Tank Steel, East. ru.	Steel Rails, Eastern Mills.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1898.											
Jan. 6....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
Aug. 3....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.25	1.05
Sept. 14..	11.25	1.05	1.25	18.00	10.50	9.35	1.00	1.20	1.10	1.30	1.10
Oct. 26....	11.25	1.10	1.27	18.00	10.25	9.25	.95	1.20	1.10	1.30	1.10
Nov. 30....	11.25	1.10	1.27	17.50	10.40	9.25	.95	1.20	1.10	1.25	1.07
Dec. 28....	11.75	1.10	1.30	17.00	10.75	9.50	.95	1.20	1.10	1.35	1.10
1899.											
Jan. 4....	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
Jan. 11....	12.00	1.15	1.35	18.00	10.85	9.65	1.00	1.30	1.20	1.45	1.20
Jan. 18....	12.00	1.15	1.35	18.50	10.90	9.75	1.00	1.30	1.20	1.45	1.20
Jan. 25....	12.00	1.15	1.35	19.00	11.00	10.00	1.10	1.30	1.20	1.50	1.20
Feb. 1....	12.00	1.15	1.40	19.00	11.00	10.00	1.05	1.30	1.20	1.50	1.30
Feb. 8....	12.00	1.15	1.40	20.00	11.40	10.75	1.10	1.30	1.20	1.60	1.30
Feb. 15....	12.75	1.15	1.50	20.00	11.50	11.25	1.10	1.30	1.20	1.60	1.35
Feb. 21....	13.00	1.20	1.60	22.00	12.50	11.50	1.15	1.30	1.20	1.60	1.35
Mar. 1....	14.25	1.25	1.65	22.00	13.50	12.50	1.25	1.40	1.30	1.85	1.35
Mar. 8....	14.75	1.25	1.85	22.00	13.50	12.75	1.25	1.40	1.30	1.85	1.40
Mar. 15....	15.50	1.40	1.85	22.00	15.65	13.50	1.35	1.40	1.35	2.00	1.50
Mar. 22....	16.25	1.40	2.00	23.00	15.15	14.25	1.40	1.40	1.40	2.00	1.50
Mar. 29....	16.25	1.40	2.00	25.00	15.15	14.40	1.50	1.40	1.40	2.00	1.60
April 5....	16.25	1.40	2.00	25.00	15.15	14.50	1.50	1.50	1.50	2.00	1.60
April 12....	16.25	1.40	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.00	1.75
April 19....	16.25	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
April 26....	16.50	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 4....	16.50	1.50	2.20	25.00	15.00	14.50	1.55	1.50	1.50	2.10	1.75
May 11....	16.50	1.50	2.20	25.00	15.65	14.75	1.50	1.50	1.50	2.10	1.75

**The Minor Metals.**—Tin has declined daily to 25.3 cts., in sympathy with London. Copper is also dull at 19 cts. for Lake, following large shipments reported by the Calumet and Hecla, and futures are quoted at 18½ cts., with London prices weak. Lead is more firm at 4.45 cts., owing to strikes which have stopped production in several mines for months. Tin plates are quoted as before.

**Coke.**—The shipments are the largest ever made, and production for the week 170,000 tons, most furnaces having covered their requirements for the last half of the year, but \$2 per ton is now quoted, though outside producers offer at less.

**The Coal Trade.**—The anthracite coal market was inactive and steady this week, the average wholesale price of stove size in New York harbor being \$3.80 net per ton, which is practically the official circular. Production is being curtailed successfully, and it is calculated that the output for the three months ending June 30 will not be in excess of 9,000,000 tons. This will be about 5 per cent. less than last year.

**Leather.**—It is claimed that there is rather more buying of sole, and that unsold stocks have not been so light for years. Union is stronger, with good demand, and one-half cent higher prices. In splits the demand is not large, and only a fair average in wax, slow in satin and oil grain, while little is done in glove grain.

**Hides.**—Again the Chicago market is stronger, fully half the grades quoted advancing, though trading is very light. Some Wisconsin and eastern buying is reported. As to actual supply, the record of receipts at four western markets for each year to May last shows 1,633,146 head of cattle in 1899, against 1,732,911 last year, 1,682,580 in 1897, 1,591,626 in 1896, 1,529,819 in 1895, 1,855,503 in 1894, 1,891,998 in 1893, and 1,737,947 in 1892.

**Boots and Shoes.**—The actual shipments for the first week in May were 86,328 cases, against 78,814 in the same week of 1895, and not as much in any other year; last year 67,963 cases, and in 1892 only 59,494. The works are running quite full, and where manufacturers have no further supplies of cheap material advances are more generally demanded and paid. Most works have orders until August or later, but as yet very largely at old prices, and covered by material on hand.

## PRICES OF BOOTS AND SHOES.

DATE.	Men's Grasshose.	Men's Creammore Splits.	Men's Buff Shoes.	Wax Bog's No. 1, Black.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Shoes.	Women's Buff Shoes.
1895.												
Jan. 1..	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1896.												
May 21.	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1897.												
Jan. 1..	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.22½	87½	65	80
1898.												
Jan. 1..	1.02½	97	1.17	97	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
Aug. 31..	1.00	97	1.15	95	1.10	1.70	1.27½	1.32½	2.27½	85	65	75
Sept. 15..	1.00	97	1.17½	95	1.10	1.70	1.27½	1.32½	2.27½	85	65	75
Oct. 14..	1.00	97	1.15	92½	1.10	1.70	1.27	1.32½	2.25	85	65	75
Nov. 3..	1.00	97	1.15	92½	1.07½	1.70	1.27	1.32½	2.25	85	65	75
Nov. 23..	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
Nov. 30..	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
Dec. 14..	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
Dec. 28..	97½	95	1.12½	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
1899.												
Jan. 11..	97	95	1.12½	90	1.07½	1.70	1.25	1.30	2.22½	85	65	75
Feb. 1..	97½	95	1.12½	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
Feb. 23..	95	92½	1.12	90	1.07½	1.70	1.22½	1.30	2.22½	82½	62½	75
Mar. 29..	95	92½	1.12½	92½	1.07½	1.70	1.22½	1.30	2.22½	82½	62½	75
April 19..	97½	95	1.12½	92½	1.07½	1.70	1.22½	1.30	2.22½	82½	62½	75
May 3..	97½	95	1.15	95	1.10	1.70	1.22½	1.30	2.22½	82½	62½	75
May 10..	1.00	97½	1.15	95	1.10	1.70	1.27½	1.32½	2.22½	82½	62½	75

**Wool.**—There is distinct revival of speculation, one Boston firm appearing to have taken 5,000,000 pounds Territory, half of it last week, while some purchases here, though for whom does not appear, covered 600,000 pounds Texas and 324,000 Territory. This kind of buying has stiffened western demands just at a time when large manufacturers were beginning to purchase freely, but they refuse to pay the higher prices asked, though some smaller works are doing so. Quotations for the moment are generally advanced, but the outcome is uncertain. Other sales of 1,000,000 pounds Australian in bond for export helped, because they lessened the great supply of old wool on hand, but the insignificant quantity of domestic sold for export at 40 cents cleaned scarcely counts. Nor do London prices much affect the views of the more important buyers here who realize the magnitude of old stocks in this country.

**Dry Goods.**—The week has been signalized by the largest transaction on record in the print cloth market, the Fall River mills selling on Saturday last to a pool of printers 1,250,000 pieces of cloths on the full price basis of 2½c. for regulars. This cleans up stock on hand and forward production into August. The mills give a guarantee not to sell cloths under 2½c. for regulars before October 1st, thus removing all apprehensions as to the course of the cloth market up to that time. The operation has had a good influence over the general situation, encouraging expectations of a further general upward movement. The demand in the cotton goods division has been on a more liberal scale, but actual business for quick delivery is frequently checked by the scarcity of ready supplies, particularly in the brown and grey goods departments. In woolsens and silks the market has been without important change. There has been a good jobbing trade here and elsewhere. Retailers are busy, and the outlook quite encouraging. Collections good.

**Cotton Goods.**—The home demand for heavy brown cottons shows improvement, and fair export orders have again come forward, but sellers daily turn down business owing to inability to give required deliveries. Prices tending upwards, with an occasional advance of ½c. in Eastern sheetings and drills. Fine grey goods well sold up and tending against buyers. Bleached cottons strong, and further upward movement initiated by advances of ½c. in Fruit of the Loom and Dwight Anchor 4-4 bleached. Low grades occasionally ½c. higher. Wide sheetings quiet but firm. Cotton flannels and blankets in moderate reorder demand at previous prices. Sales of denims are moderate, but with light stocks sellers realize full prices. Ticks, plaids and checks also firm but sales indifferent in volume. Kid-finished cambrics are firmer on print cloth situation. The following are approximate quotations: Drills, standards, 4½c. to 5c.; 3-yards, 4½c. to 4½c.; sheetings, standards, 4½c. to 4½c.; 3-yards, 4½c. to 4½c.; 4-yards, 4c. to 4½c.; bleached shirtings, standard 4-4, 6½c. to 6½c.; kid-finished cambrics, 3½c.

In addition to the special transaction in print cloths referred to above there have been moderate sales at firm price of 2½c. Wide old goods have sold fairly and are 1-16c. higher. Prints are tending upwards in both fancies and staple lines. Stock small and demand steady. Ginghams continue in limited supply in all lines but show no advance in price.

**Woolen Goods.**—The best feature in the men's wear woolen and worsted division is the strength of the clay worsted and serge situation. The demand for both fabrics has been well sustained, and all leading lines are sold up. There have been no further changes in prices, but the tendency is upward. Low grade woolsens, in both staples and fancies, on the other hand, have sold indifferently, and show irregular prices. Fine fancy and unfinished worsteds are steady. Cotton warp fabrics are dull, and prices barely maintained. Business in overcoatings has been on a moderate scale. The chief demand is for kerseys, which are firm in price. Cloakings throughout in quiet

request only at previous prices. Woolen and worsted dress goods quiet. Staple varieties of worsteds very firm. Business in flannels and blankets has been on a moderate scale, with prices well maintained.

**The Yarn Market.**—There has been no improvement in the demand for American cotton yarns, and the market continues weak for both spots and contracts. Egyptian yarns dull but steady. Worsteds are firm but quiet. Woolen yarns are quietly steady. Jute yarns firm, but demand quiet.

### FAILURES AND DEFAULTS.

**Failures** in the United States for the week are 165, and in Canada 20, total 185, against 181 last week, 207 the preceding week, and 270 the corresponding week last year, of which 246 were in the United States and 24 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	May 11, '99.		May 4, '99.		April 27, '99.		May 12, '98.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East.....	12	66	7	58	14	69	26	106
South.....	9	45	11	43	10	48	10	65
West.....	12	36	10	37	12	38	9	56
Pacific.....	3	18	—	20	—	29	1	19
U. S.....	36	165	28	158	36	184	46	246
Canada.....	2	20	4	23	5	23	2	24

The following shows by sections the liabilities thus far reported of firms failing during the first week of May. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	51	\$276,261	\$111,869	\$163,942	\$450
South.....	45	230,001	42,052	186,949	1,000
West.....	51	256,349	42,252	214,097	—
Total....	147	\$762,611	\$196,173	\$564,988	\$1,450
Canada....	27	91,312	14,451	76,861	—

### GENERAL NEWS.

**Bank Exchanges** for the week at thirteen leading cities in the United States, outside of New York, are \$554,358,175, 27.8 per cent. over last year and 40.4 per cent. over 1892. Bank settlements continue very heavy. At Baltimore and Pittsburgh there is still a large gain. Minneapolis reports a loss over last year, and Cincinnati, Minneapolis, Louisville and New Orleans a loss compared with 1892. New York exchanges continue very large. For the first ten business days of May bank exchanges are nearly two-thirds larger than last year, and three-fourths larger than 1892. Figures for the week, month to date, and average daily for three months are compared below:

	Week.		Week.		Per		Week.		Per	
	May 11, '99.	May 12, '98.	May 11, '99.	May 12, '98.	Cent.	May 12, '92.	May 11, '99.	May 12, '98.	Cent.	May 12, '92.
Boston.....	\$146,770,526	\$102,715,620	+ 42.9	\$100,054,233	+ 46.7					
Philadelphia..	89,908,895	65,549,810	+ 37.2	66,337,698	+ 30.6					
Baltimore.....	33,529,409	18,392,428	+ 82.3	15,156,227	+ 121.2					
Pittsburg.....	31,003,463	17,454,137	+ 77.6	13,698,632	+ 121.1					
Cincinnati....	14,204,950	13,100,500	+ 8.4	14,553,450	+ 2.4					
Cleveland.....	10,189,753	7,696,033	+ 32.4	5,742,231	+ 77.5					
Chicago.....	139,916,055	122,137,286	+ 14.6	103,253,436	+ 35.6					
Minneapolis...	9,118,022	13,382,644	+ 31.9	9,674,911	+ 5.1					
St. Louis.....	33,098,608	30,184,301	+ 9.7	24,264,501	+ 30.6					
Kansas City...	12,289,303	11,724,545	+ 4.8	9,359,073	+ 31.3					
Louisville....	7,531,435	7,516,591	+ .2	7,683,140	+ 2.0					
New Orleans...	8,422,381	6,981,088	+ 20.6	8,622,575	+ 2.3					
San Francisco	18,375,375	17,036,326	+ 7.9	16,420,323	+ 11.9					
Total.....	\$554,358,175	\$433,871,309	+ 27.8	\$394,820,450	+ 40.4					
New York.....	1,363,811,410	835,962,945	+ 63.1	735,811,150	+ 85.3					

	Total all..	Month to date	Outside N. Y.	Averaged daily: (10 days)	May to date	April.....	March.....
	\$1,918,169,585	\$1,269,834,254	2,059,441,960	702,983,493	334,915,000	313,381,000	305,556,000
	+ 51.1	+ 51.1	+ 51.1	+ 51.1	+ 62.6	+ 79.3	+ 58.3
	\$1,130,631,600	1,952,542,735	1,952,542,735	187,816,000	195,254,000	187,816,000	181,336,000
	+ 69.7	+ 69.7	+ 69.7	+ 69.7	+ 71.5	+ 66.9	+ 68.5

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending May 9, and imports for the week ending May 5, with corresponding movements a year ago, and the total for the year thus far, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week.....	\$9,042,890	\$6,876,873	\$10,600,323	\$7,795,487
Year.....	167,488,062	168,756,208	190,526,865	161,333,969

Merchandise exported from this city shows a large gain over the same week last year, but there still remains a balance of \$1,250,000 in favor of 1898. Imports continue very heavy, exceeding the corresponding week in 1898 by nearly three millions. Most of this gain was due to the larger arrivals of India rubber, dry goods, sugar, coffee, hides and furs, all of which were remarkably heavy.

### STOCKS AND RAILROADS.

**Stocks.**—While the stock market this week was highly feverish, and at one time showed almost panicky declines, there was a stubborn undertone which the bear traders were at no time able to disguise. Many stocks showed large net declines for the week, but few closed near the lowest figures; and in some of the standard dividend railroad shares the losses were of minor importance. Down to the low level of this week the entire market has been thoroughly liquidated, and the speculative atmosphere is much clearer for the slump which occurred. At the same time the market contains a larger short interest than for some weeks past, and the Street has had a valuable lesson as to the danger of overtrading in the newer industrial shares. London seemed to understand exactly the state of affairs here, and was a steady buyer of the good railroad issues throughout the week. The decline was started on Saturday, when the publication of the bank statement was the signal for an outpouring of long speculative holdings. On Monday and Tuesday liquidation was almost constant, impelled by the well-directed attacks of the bear traders. The improvement set in on Wednesday, when many of the bear rumors which had been put in circulation were given contradiction by competent authorities. An explanation of the week's market, which was heard in many quarters, was that a certain large interest had withdrawn its support from the entire list in the hope that a decline in the prices of a certain group of stocks might make their supporters more ready to treat for a settlement of the New York gas war. The gas stocks were the strongest features throughout the week.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted.) In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	129.00	120.75	115.25	122.75	119.62	118.75
C. B. Q.....	125.00	133.75	131.62	129.50	133.25	132.00	132.62
St. Paul.....	120.62	124.50	123.25	122.25	124.12	123.75	124.00
Rock Island..	114.00	113.12	112.62	111.12	112.50	112.50	112.12
Atchison. pfd..	52.12	56.87	55.00	53.50	55.87	55.12	55.25
Manhattan....	97.75	114.00	113.25	109.00	112.00	111.00	112.50
North Pacific..	44.12	50.75	49.25	48.25	50.37	50.00	50.75
Union Pacific..	43.87	44.00	42.75	41.37	43.12	43.00	43.25
Sugar.....	126.12	155.00	154.00	147.50	150.00	148.50	154.50
Federal Steel..	52.00	64.75	61.00	59.37	63.50	62.75	61.00
Average 60....	67.07	72.06	71.02	69.95	71.27	71.04	71.20
" 14.....	73.27	85.50	84.12	81.72	83.93	83.54	83.70
Total Sales....	845	434	1,011	1,020	1,018	629	700

**Bonds.**—The railroad bond market was affected early in the week by the decline in stocks, but it rallied very sharply at the close. Investment orders were large each day, and the final prices in money of the well known issues were the best of the year. Features were the first mortgage issues of Southwestern roads and the bonds of the great Granger systems. London was a small seller of bonds, and turned the proceeds into stocks. State and municipal issues were dull and featureless. Governments were little affected by the decline in stock prices, and were bought steadily by interior banks.

**Railroad Earnings** in April show a substantial gain over last year and a larger gain over the active month of April, 1892, than any other month this year. United States roads reporting give earnings of \$40,116,748, 4.2 per cent. over last year and 17.2 per cent. over 1892. In the aggregate earnings are less than in March, which is usually the case, but larger than in February and nearly as large as in January. Grangers, Southern and Central Western roads report the largest gain in earnings over last year; Southwestern and Pacific roads report a small increase, and Trunk lines a small loss. Compared with 1892 all classes of roads report a large increase except Trunk lines. Below earnings for April on roads classified according to sections of the country, or different classes of freight, are given, compared with last year, and percentages showing comparison with 1892; also earnings of practically the same roads in the United States for each month this year:

	April.		Per Cent.	
	1899.	1898.	'99-8.	'99-2.
Trunk.....	\$8,415,192	\$8,664,083	Loss	+ 2.8
Other E'n.....	1,319,584	1,179,898	Gain	+ 15.1
Cent'l W'n.....	6,896,681	6,504,986	Gain	+ 6.0
Grangers.....	4,091,283	3,653,746	Gain	+ 12.0
Southern.....	8,179,898	7,510,873	Gain	+ 9.0
South W'n.....	6,677,168	6,503,458	Gain	+ 2.7
Pacific.....	4,536,942	4,503,318	Gain	+ 3.2
U. S.....	\$40,116,748	\$38,520,362	Gain	+ 4.2
Canadian....	2,168,000	1,925,000	Gain	+ 12.6
Mexican.....	2,326,445	2,147,456	Gain	+ 8.3
Total.....	\$44,611,193	\$42,592,818	Gain	+ 4.7

	U. S. Roads:	March.....	February..	January...
	\$43,609,792	\$41,072,547	\$39,537,245	\$38,099,535
	+ 6.2	+ 6.2	+ 6.2	+ 6.2
	15.7	15.7	15.7	15.7

Earnings of the United States roads for the first week in May continue to show an increase. Total earnings of all roads reporting are \$1,204,956, 6.2 per cent. over last year and 14.0 per cent. over 1892.

Below earnings of all United States roads reporting weekly for the past four weeks are compared:

	1899.	1898.	Per Cent.
49 roads, 1st week of May.....	\$4,204,956	\$3,962,188	+ 6.2
73 roads, 4th week of April.....	9,122,174	9,035,552	+ 2.1
73 roads, 3d week of April.....	7,137,725	6,700,737	+ 6.5
78 roads, 2d week of April.....	7,114,572	6,774,032	+ 5.0

**Railroad Tonnage.**—Opening of lake navigation has had little effect on Chicago eastbound tonnage. The movement east of grain by rail is reduced, but in other freights continues heavy. West-bound tonnage continues far in excess of preceding years. East-bound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

	—Chicago Eastbound.—			—St. Louis.—			—Indianapolis.—		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1899.	1898.	1892.	1899.	1898.	1897.	1899.	1898.	1899.	1898.
April 15	83,141	73,093	80,062	46,875	41,526	37,855	20,737	22,694	22,694
April 22	84,592	69,662	65,054	46,287	41,195	36,732	20,391	22,590	22,590
April 29	97,223	79,653	57,912	43,915	42,364	36,929	21,383	22,660	22,660
May 6	89,383	89,043	55,968	42,738	43,187	39,673	20,395	23,164	23,164

**Railroad News.**—Chicago, Milwaukee & St. Paul has converted this year \$3,777,000 of old convertible seven per cent. bonds into preferred stock. Since 1890 the total amount converted has been \$13,984,500. The conversions this year are the largest in any

year given. Interest charges have been materially reduced. There are still \$15,000,000 bonds maturing in the next eight years which can be exchanged into preferred stock.

Long Island railroad stockholders have approved the issue of a new mortgage of \$45,000,000 fifty year four per cent. gold bonds. More than two-thirds of the capital stock was voted in favor of the new mortgage.

Last year Louisville & Nashville refunded \$7,001,000 seven per cent. bonds, reducing the interest rate to four per cent. and interest charges \$164,173. In the next four years bonds amounting to \$13,077,350 mature, bearing interest at six, seven and eight per cent. It is proposed to refund these thereby saving at four per cent. \$302,265.

Delaware & Hudson stockholders have adopted a plan for the gradual retirement of stock and bonds of the company. A sinking fund is to be created from the revenue produced from coal mined, and not less than five cents a ton will be credited to this fund. The fund will be invested as the directors order in stock or securities of the company or of a company owned or leased. Investments under this sinking fund will not be reissued but will be retired and canceled.

The Des Moines, Northern & Western has been made a part of the St. Paul system.

The time for depositing Chicago & Alton stock under the proposed reconstruction has been extended to May 20th, after which no stock will be received. More than 96 per cent. of the common and 97 per cent. of the preferred stock has been deposited.

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Bonds dated September, 1892; mature September, 1942.  
Interest payable March and September.  
Listed on New York Stock Exchange.  
Principal and Interest payable in gold in New York City.  
Mercantile Trust Company of New York, Trustee.  
The First Mortgage 5% Fifty-year Gold Bonds of the Company are secured by an absolute first mortgage lien upon all its property now owned or hereafter to be acquired, including terminals and equipment. The issue is limited to \$25,000 per mile, and the total issue is limited to \$5,000,000. The amount outstanding is \$4,940,000. By legislative enactment the company and its property are exempted from taxation for twenty years from 1894.

The following statement of Net Earnings is furnished by the Company:

Years ending June 30th	1896, \$301,768
	1897, 343,494
	1898, 399,416

For eight months period ending February 28th	1896, \$188,524
	1897, 200,086
	1898, 247,121
	1899, 271,762

The amount required annually for interest upon the first mortgage bonds is \$247,000.

The Company's accounts are regularly audited by Messrs. Patterson, Corwin & Patterson, Certified Public Accountants, of this city. Their last audit, as of October 31st, 1898, at the time the bonds were listed on the New York Stock Exchange, showed

**FINANCIAL.**

the Company to have a large surplus of current assets over current liabilities.  
We offer a limited amount of the above bonds at 105% and accrued interest, at which price the net return on the investment is 4.70% per annum.  
We reserve the right to withdraw the bonds or to advance the price without notice.  
Circulars containing full information may be obtained on application at either of our offices.

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**DIVIDENDS.**  
Office of the Board of Directors  
**AMERICAN EXPRESS COMPANY,**  
65 Broadway,  
NEW YORK, May 10th, 1899.  
The Board of Directors of this Company has this day declared a dividend of three dollars (\$3) per share, payable on and after the first day of July next.  
The Transfer Books will be closed on the 3d day of June at 12 o'clock M., and reopened on the 3d day of July, 1899. By order of the Board,  
CHARLES G. CLARK, Treasurer.

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